



FOR IMMEDIATE RELEASE

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MAYOR JERRY SANDERS

FACT SHEET

**MAYOR ANNOUNCES BIG FUNDING
FOR MORE STREET REPAVING, OTHER INFRASTRUCTURE**

Mayor's proposal would invest in more than 50 vital projects

Mayor Jerry Sanders announced today a proposal to invest \$75 million in another round of street resurfacing and a long list of other vital infrastructure projects, from sea-wall repairs to storm-drain upgrades.

“Like all good investments, this is spending that will save us money in the long run,” the mayor said. “These are projects that must be done. We either do them now or we do them later, when the costs will be far higher.”

Mayor Sanders will present the City Council on Monday with his plan to issue \$75 million in bonds, of which roughly \$30 million will go toward another round of street resurfacing and the rest will be used for more than 50 other projects.

The proposal comes three years after the city issued \$100 million in capital-improvement bonds to resurface more than 100 miles of streets and perform other infrastructure fixes. Taken together, these two bonds represent an unprecedented financial investment in maintaining San Diego's existing infrastructure.

“As the Chairman of the City Council's Budget and Finance Committee, I'm extremely proud of this fiscally-responsible approach to address our infrastructure and ongoing maintenance needs,” Councilmember Todd Gloria said.

In addition to the \$30 million for streets, the mayor's plan calls for \$15.5 million for storm-drain repairs; \$16.3 million for fire-house, library and other facilities upgrades; \$2.6 million for street-light upgrades; \$1.5 million for park and recreation upgrades and \$8.2 million in Americans with Disabilities Act upgrades.

Even after issuing these bonds, the city's overall debt will remain in the low to moderate range. The city's debt service as a percentage of general-fund revenues would rise from

4.41% to 4.69% in Fiscal Year '13, then is projected to steadily decrease to 3.52% by Fiscal Year '17. These figures remain well below the caps set by the city's Debt Policy, which recommends that debt-service levels remain below 10%.

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